

rate on student loans from 6.8 percent to 3.4 percent will do a lot for many Americans.

HIGH STUDENT DEBT DETERS COLLEGE GRADUATES FROM BECOMING TEACHERS AND SOCIAL WORKERS

Mr. Speaker, recent graduates, especially those with low and moderate incomes, must spend the vast majority of their salaries on necessities such as rent, health care, and food. For borrowers struggling to cover basic costs, student loan repayment can create a significant and measurable impact on their lives. Crushing student debt also has societal consequences, Mr. Speaker. According to a report by two highly respected economists, Drs. Saul Schwarz and Sandy Baum, the prospect of burdensome debt likely deters skilled and dedicated college graduates from entering and staying in important careers educating our nation's children and helping the country's most vulnerable populations.

To solve this problem and ensure that higher education remains within reach for all Americans, we need to increase need based grant aid; make loan repayment fair and affordable; protect borrowers from usurious lending practices; and provide incentives for state governments and colleges to control tuition costs. H.R. 5 is an important step in a new and right direction for America. I urge my colleagues to vote in favor of H.R. 5, the College Student Relief Act of 2007.

Mr. KELLER of Florida. Madam Speaker, I continue to reserve the balance of our time.

Mr. GEORGE MILLER of California. I yield 2 minutes to the gentlewoman from Oregon (Ms. HOOLEY).

Ms. HOOLEY. Thank you, Mr. MILLER, for yielding time. Americans have always seen access to higher education as one way to help them live out the American dream. Starting with the Greatest Generation and the GI Bill, our Nation's citizens have been able to pursue an education beyond high school because of Federal assistance.

Today's job market is increasingly knowledge driven, and people are deciding they need skills beyond what is taught in high school. Whether it is 2 years, 4 years, public, private or community based, students are realizing there are economic benefits to expanding their skill set beyond a high school education. An educated workforce will also stem the flight of jobs overseas.

When I meet with the college students in my district, one of their biggest worries is, how am I going to pay off my student loans. I was talking to one young woman who had a great job. She said, I have to find a new job. She said, there is no way I can keep this job and still pay off my student loans.

As college tuition continues to skyrocket, more and more students are turning to loans to help meet the costs. In my State, the average debt for students coming out of a 4-year school is \$15,000. This legislation will save those students, on average, \$4,400 over the life of the loan.

I applaud Chairman MILLER and his committee for the work they have done on behalf of American students and recent college graduates. They have done the work necessary to prevent higher education from again becoming a luxury of just the wealthy.

Mr. KELLER of Florida. Madam Speaker, I continue to reserve the balance of my time.

Mr. GEORGE MILLER of California. Madam Speaker, I yield 2½ minutes to the gentleman from New Jersey (Mr. PASCRELL).

Mr. PASCRELL. Thank you, Mr. Chairman, for gathering support from both sides of the aisle. To those who have said this is a Pyrrhic victory, I ask them to look at the record here. This is a victory for undergraduates and future undergraduates.

What I also hear on the other side is that, perhaps, why are we waiting till students get out of school, why don't we do something about the tuition in school? We believe, most of us, on both sides of the aisle, in the free market. You certainly aren't suggesting that we inject ourselves in what colleges charge as tuition. I don't think that is what you mean. But I don't know what you mean.

What I do know is what I have heard on the other side of the aisle from too many that defend the lenders and not college students.

I am the first member of my family to have the opportunity to go to college. I am a strong believer in the importance of higher education, like many in this room today. Our success in educating today's generation of students will have a striking and lasting impact on the Nation's success.

According to the Department of Education, financial concerns will prevent 4.4 million high school graduates from attending a 4-year college. That is not acceptable to anybody here. It will prevent another 2 million high school graduates from attending college at all at any time. That is not acceptable either.

As tuition and fees at 4-year public colleges and universities have risen 41 percent, after inflation, since 2001, the typical student now graduates with an enormous \$17,500 in total Federal debt. Besides what we are doing on interest rates, we will be working in the future, down the road, consolidating these debts, providing some loan flexibility within this program and loan forgiveness for many public service employees who give their lives and put their lives on the line today.

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In my home State of New Jersey, the College Student Relief Act will save students an average of \$2,370 on interest payments over the life of their loan if the student starts school this September. And if the student starts school in 2011, he or she will save \$4,600 over the life of the loan. This is not theory, this is not empty. This is substantial.

The SPEAKER pro tempore. Without objection, the gentleman from California (Mr. McKEON) will control the time for the minority.

There was no objection.

Mr. GEORGE MILLER of California. Madam Speaker, I yield 2 minutes to

the gentlewoman from California (Mrs. NAPOLITANO).

Mrs. NAPOLITANO. Thank you, Chairman Miller.

Madam Speaker, following each statement I will provide a translation in Spanish.

Today, I join my colleagues to support the College Student Relief Act, H.R. 5. A competitive global economy cannot be sustained without an educated workforce and the affordable education for those people.

Hoy, acompaño a mis colegas en apoyar la propuesta. La economía competitiva global no se puede llevar acabo sin tener ciudadanos educados y hacer educación accesible.

Like many students from my district, Jenna, a Pomona student, recently spoke of her \$30,000 debt for her post-graduate degree.

(En Espanol) Como muchos estudiantes de mi distrito, estudiante Jenna recientemente habló sobre su deuda de 30 mil dólares, el costo para obtener su licenciatura posgraduada.

She is burdened not only by the high cost of education tuition, the loan payments, but also by having to look for employment, much like many of the other minority and Hispanic peers.

(En Espanol) No solo tiene la deuda de su colegiatura y de su préstamo, también tiene que buscar empleo, como la mayoría de sus colegas Hispanas y otras minorías.

Students like her will save \$2,500 over the life of their loan at no additional cost to the taxpayer.

(En Espanol) Sin costo adicional al los que pagan impuestos, estudiantes podrán ahorrar más de \$2,500 sobre el total del préstamo.

It is time to help our students. Give them the aid they need. Lower the student loan rates. I certainly want to ensure that all my colleagues on both sides vote for this proposal, H.R. 5.

Es tiempo que ayudemos a nuestros estudiantes. Denles la ayuda necesaria!! Bajemos la tasa del préstamo!

Mr. GEORGE MILLER of California. Madam Speaker, I yield 2 minutes to the gentleman from California (Mr. BACA).

Mr. BACA. Madam Speaker, first of all, I would like to thank the chairman, Mr. MILLER, for carrying this legislation. It is very important to thousands of students and giving them the accessibility to education. It is about time.

As Chair of the Congressional Hispanic Caucus, I believe this bill is a good start in helping Hispanic students across the Nation. I thank Congressman RUBEN HINOJOSA as Chair of the Congressional Hispanic Caucus Education Taskforce for working to ensure Hispanic students have equal opportunity. Let's make sure that college is affordable and accessible for all students.

We need to prepare our students to make sure that we have a workforce for the 21st century. The only way we